

Pembridge Resources PLC

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Pembridge Resources confirms it will fulfil financing commitment to Minto

Pembridge Resources PLC (LON:PERE) confirmed it has to date loaned £1.73m to associate Minto Explorations Ltd, and, it intends to fulfil its financing commitment to the company with a further £570,000 to be released within the next 60 days.

The £2.3m loan was agreed in December, to fund Minto's surety bond collateral commitments.

It will represent the fulfilment of Pembridges's commitments under a shareholders agreement entered into last June, and, as such, ensures the AIM-quoted investment group will avoid dilution of its underlying 33% economic interest in Minto.

WATCH: Pembridge Resources 'in good shape' as Minto ramp up advances

Pembridge also approved a new lending facility, 'Facility C', for up to £2m to enable fund reviews of new investment opportunities as well as ongoing working capital needs - the company noted that the facility is substantially on the same terms as the prior 'Facility A' and 'Facility B'.

It carries interest at an annual rate of 8% to be paid in arrears on the last day of each month, and, the lender will be paid an arrangement fee of 6%.

"The amount raised in Q4 2019 and subsequently loaned to Minto has mitigated the risk of significant dilution at project level following re-list," said Gati Al-Jebouri, Pembridge

"We will continue to work on developing the best operating strategy for Minto as we get more data back from the drilling and analysis of the MAG survey results.

"The Facility C funds will ensure that we are in a position to commence and review any new acquisition opportunities as they arise and cover all our working capital needs for the foreseeable future."

Price: 3.25

Market Cap: £2.42 m

1 Year Share Price Graph



December 2019 March 2020 July 2020

Share Information

Code: PERE

Listing: LSE

52 week	High	Low
	16.9	2.5

Sector: General mining & base metals

Website: www.pembridgeresources.com

Company Synopsis:

Pembridge is a mining company admitted to listing on the standard segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE. Minto Explorations Ltd, a subsidiary of Pembridge, is a British Columbia incorporated business operating the Minto mine in Yukon, Canada.

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